

PURCHASE OF LAND (IRELAND) ACT, 1891.

RETURN to an Order of the Honourable The House of Commons,
dated 4 March 1891; for,—

COPY "of RULES made by the TREASURY under 'The Purchase of Land
(Ireland) Act, 1891.'"

Treasury Chambers,
4 March 1891.]

JOHN E. GORST.

PURCHASE OF LAND (IRELAND) ACT, 1891.

RULES MADE BY THE TREASURY.

THE Lord Commissioners of Her Majesty's Treasury, in pursuance of the powers conferred by Section 34 of the Land Law (Ireland) Act, 1881, and Section 27 of the Purchase of Land (Ireland) Act, 1891, and of every other power enabling them in this behalf, hereby, without prejudice to any further exercise of the said powers, make the following Rules:

LAND PURCHASE ACCOUNT.

Accounts.

1.—(1.) The Land Commission will keep in their books a general account to be called the Land Purchase Account.

(2.) The Land Commission will also keep in their books a separate account of each purchase annuity included in the Land Purchase Account.

(3.) In such separate account every instalment of a purchase annuity will be applied as directed by Section 4 of the Act of 1891.

(4.) For the purposes of account, the instalments of annuities, received on or before the twelfth day of August or twelfth day of February next following the date days on which they became due shall be treated as current instalments of annuities, subject to the adjustment of any amount belonging to the purchaser's insurance account or the County percentage account which may have been temporarily applied in payment of dividends.

(5.) For the purposes of account, all instalments of annuities received after the said twelfth day of August and twelfth day of February shall be treated as arrears, and (except so far as they consist of purchasers' insurance money) shall be credited to the Guarantee Fund in reduction of the debt from the Land Purchase Account to that fund.

2.—(1.) The Land Commission will keep a general account of all sums received, paid, or set off on account of purchasers' insurance money.

(2.) They will also keep a separate account of the purchaser's insurance money received, paid, or set off on account of each purchase annuity.

(3.) Such interest as is equivalent (so nearly as may be) to the average rate of interest earned on the investments by the National Debt Commissioners as hereinbefore mentioned of the purchasers' insurance money, shall be credited to

the account of each purchaser's annuity by the Land Commission, and shall be taken into account in any set off.

(4.) Where, under Sub-section 6 of Section 8 of the Act of 1891, a sum on account of any purchaser's insurance money is set off against any unpaid instalment or part of an instalment of an annuity, that sum shall be debited against the purchaser's insurance money; and there shall be credited thereto any repayment of the amount so set off, which is effected under the said sub-section by an addition to the purchaser's annuity.

(5.) The Land Commission, under Sub-section 6 of Section 8 of the Act of 1891, shall not set off any purchaser's insurance money against that part of the arrears which is not required to pay the interest and the sinking fund in respect of an amount of stock equal to the amount of the advance, that is to say, three pounds fifteen shillings per cent. on the advance.

(6.) When the purchaser's insurance money is applied in pursuance of Sub-section 1 of Section 8 of the Act of 1891 in reduction of the purchase annuity, the sum shall be dealt with in account in manner provided by rules hereafter to be made.

RESERVE FUND.

Account and Investment.

3.—(1.) The Reserve Fund shall be under the direction of the Treasury, who shall keep an account of the receipts into and payments out of the Fund.

(2.) The cash for the time being standing to the credit of the Reserve Fund, so far as not used for temporary advances to the Guarantee Fund under Rule 7, shall be paid to the National Debt Commissioners, and be invested by them in Government securities.

(3.) The dividends on those securities shall form part of the cash of the Reserve Fund, and be dealt with accordingly.

(4.) The National Debt Commissioners, when required by the Treasury, shall sell securities to provide cash for the purpose of advances under Rule 7.

GUARANTEE FUND.

Account.

4.—(1.) The Guarantee Fund shall be under the direction of the Treasury, who shall keep an account of the cash portion of the Fund, showing separately the payments made thereto in respect of—

- (a.) The Irish probate duty grant;
- (b.) The Exchequer contribution; and
- (c.) The county percentage.

(2.) In the case of payments from the Guarantee Fund to the Local Taxation (Ireland) Account, any advance which has been made to the Land Purchase Account from the Guarantee Fund and not repaid, shall for the purpose of account be deducted, first, from the Irish probate duty grant; secondly, from the Exchequer contribution; and thirdly, from the county percentage; so that, if the whole of the advance is met out of the Irish probate duty grant, the full amount of the Exchequer contribution and the county percentage will be treated as payable to the Local Taxation (Ireland) Account.

(3.) Any amount so deducted shall be a debt from the Land Purchase Account to the Guarantee Fund, and be repayable out of sums subsequently received in respect of annuities and not required for current payments in accordance with Section four of the Act of 1891.

(4.) Where

(4.) Where any advance is made to the Land Purchase Account out of the Guarantee Fund, any sum received from the Land Purchase Account for the repayment of that advance shall, save as provided by Rule 17, be credited in account, so as to make good the sums used for such advance out of the funds and moneys hereinafter mentioned, and shall be so credited in the following order, namely, first, to the Reserve Fund; secondly, to the county percentage; thirdly, to the Exchequer contribution; and fourthly, on the Irish probate duty grant.

CASH ARRANGEMENTS.

5.—(1.) On the last week-day before the first day of July and the first day of January in every year there shall be paid to the Bank of Ireland or England, as the case requires, from the Land Purchase Account, a sufficient sum to pay the dividends on guaranteed land stock which will become payable on the next dividend day.

(2.) Three days previously to the first day of July and the first day of January in every year, if the cash standing to the Land Purchase Account is insufficient to pay the said dividends and interest, the Land Commission shall certify the same to the Treasury, who shall cause an advance to be made to the Land Purchase Account out of the cash standing to the credit of the Guarantee Fund, and, if that is insufficient, out of the Consolidated Fund.

(3.) Any advance so made out of the Consolidated Fund shall be as soon as possible repaid from the Guarantee Fund.

(4.) Every sum so repaid, and every sum advanced out of the Guarantee Fund, shall, as soon as possible, be repaid out of the Land Purchase Account.

6.—(1.) On the fifteenth day of August and the fifteenth day of February in every year (in these Rules referred to as the days for sinking fund payments) there shall be paid from the Land Purchase Account to the National Debt Commissioners the half-yearly amounts due on account of the sinking fund.

Payment of Sinking Fund.

(2.) Three days previously to any such day, if the cash standing to the Land Purchase Account is insufficient for that payment, the Land Commission shall certify the deficiency to the Treasury, who shall advance the same out of the Guarantee Fund, and if that is insufficient, out of the Consolidated Fund.

(3.) Any advance so made out of the Consolidated Fund shall be repaid as soon as possible out of the Guarantee Fund.

(4.) Every sum so repaid, and every sum advanced out of the Guarantee Fund, shall as soon as possible be repaid out of the Land Purchase Account.

7. If at any time the cash portion of the Guarantee Fund is insufficient to meet payments under these Rules, the Treasury may, if they think fit, direct an advance to be made temporarily out of the Reserve Fund to the Guarantee Fund, and such advance shall be as soon as possible repaid out of the Guarantee Fund, and until so repaid shall be a charge on the Guarantee Fund.

Use of Reserve Fund.

8.—(1.) On such periodical days as the Treasury may from time to time fix, the Land Commission shall pay to the National Debt Commissioners a sum equal to the amount received since the last payment on account of purchasers' insurance money, after deducting the amount of any sums set off against unpaid instalments or parts of instalments, and shall certify to the National Debt Commissioners the amount so paid and deducted.

Purchasers' Insurance.

(2.) If the amount of the purchasers' insurance money so set off since the last payment exceeds the amount of the receipts for purchasers' insurance money, the Land Commission shall certify the excess to the National Debt Commissioners, who shall pay the same to the Land Purchase Account out of the Sinking Fund.

9.—(1.) In the month of March in every year, there shall be paid from the Land Purchase Account to the Guarantee Fund the amount then standing to the Land Purchase Account in respect of the county percentage, and the Land

County percentage.

Commission shall certify to the Treasury the amount paid in respect of each county.

(2.) The amount so paid shall, unless required for meeting any charge on the Guarantee Fund then accrued, be forthwith paid from the Guarantee Fund to the Local Taxation (Ireland) Account, and a copy of such certificate shall be at the same time sent to the Lord Lieutenant.

10. On the seventeenth day of August and the seventeenth day of February in every year, and at such other times (if any) as the Treasury may direct, there shall be paid from the Guarantee Fund,

(a.) to the reserve fund, until the reserve fund amounts to two hundred thousand pounds, the amount of the Exchequer contribution, and

(b.) to the Local Taxation (Ireland) Account, the cash then standing to the Guarantee Fund, except what is required for meeting the above payment to the Reserve Fund, and any charge on the fund then accrued:

and the Treasury, on making such payment, shall certify to the Lord Lieutenant the amounts paid in respect of the Exchequer contribution and the Irish probate duty grant respectively, and, on making the February payment, shall also certify to the Lord Lieutenant the amount deducted in respect of each county for the purpose of meeting deficiencies under the Act of 1891.

CREATION AND ISSUE OF GUARANTEED LAND STOCK.

11.—(1.) When the Land Commission require, or are likely to require, guaranteed land stock for the purpose of issuing the same under the Act of 1891, they shall apply to the Treasury, stating the amount of stock which they expect to require for issue during periods to be specified by the Treasury from time to time.

(2.) The Treasury shall thereupon send to the Bank of Ireland or Bank of England a warrant authorising the Bank to create the amount of stock specified in the warrant, and the Bank may thereupon issue stock as herein-after mentioned to an aggregate amount not exceeding the amount so authorised to be created.

(3.) The Land Commission may direct the issue of stock by warrants to the Bank of Ireland, or Bank of England, specifying the amount of stock to be inscribed, and the names or account in or to which the stock is to be inscribed.

(4.) The Bank shall issue the stock, by inscribing the amount of stock specified in the warrant of the Land Commission, in the names and to the account directed by the warrant.

(5.) Dividends on stock so issued shall commence from the first of the dividend days, namely, the first day of July, or the first day of January, which occurs next after the date of the warrant directing its issue, unless it is dated on a dividend day, in which case dividends shall commence from that day.

(6.) On the first dividend day from which dividends on the stock commence, the Land Commissioners shall, out of the Land Purchase Account, pay to the person in whose name, or to the account to which the stock is first inscribed, interest at the rate of two and three quarters per cent. per annum on the nominal amount of the stock for the period between the date at which the advance represented by the stock is made and that dividend day.

(7.) The stock issued from time to time shall, as soon as practicable, be consolidated with the guaranteed land stock previously issued.

(8.) The warrants of the Treasury, and of the Land Commission, in pursuance of these Rules, shall be a sufficient authority to the Bank of Ireland and Bank of England for doing the things thereby directed.

12.—(9.) The regulations under Section four of the National Debt Act, 1889, shall apply to guaranteed land stock.

12.—Where an amount of guaranteed land stock is retained for the guarantee deposit, the guaranteed land stock will be inscribed in the name of the Land Commission.

SINKING FUND.

13. The first payment towards the Sinking Fund for any stock shall be made on the day for Sinking Fund payments which occurs next after the day for the payment of the first instalment of the purchase annuity for repaying the advance made by the issue of such stock.

14. The sums paid to the National Debt Commissioners on account of the Sinking Fund (including the purchasers' insurance money), shall, together with any income arising from investments on account of the fund, be applied by them in the purchase or redemption of guaranteed land stock, and until so applied, shall be invested by them in securities charged on or guaranteed by the Consolidated Fund of the United Kingdom.

15. Guaranteed land stock when so purchased or redeemed may be cancelled; but the amount which, if such stock were not cancelled, would be payable out of purchase annuities on account of the dividends and Sinking Fund on the nominal amount thereof shall be paid from the Land Purchase Account to the Sinking Fund, and for the purpose of Rule 14 shall be deemed to be income arising from investments on account of the Sinking Fund.

Provided that in the event of the Treasury, in pursuance of sub-section (2) of s. 9 of the Act of 1891, authorising additional advances in any county not exceeding the capital value for the time being of the Sinking Fund therein mentioned, and in the event of its appearing to the Treasury that the payment of annuities in that county has fallen into arrear, and that there is a probability that the share of that county in the cash and contingent portion of the Guarantee Fund will be annually exhausted in meeting the deficiency of the Land Purchase Account, the Treasury may suspend or postpone the payment of the dividends and Sinking Fund on the stock cancelled, or such part thereof as they think will probably become an annual charge on the Consolidated Fund.

16.—(1.)—An account shall be kept by the National Debt Commissioners of the total sums received by them on account of purchasers' insurance money, and of the investments made of such sums, and of the income derived from such investments and the investment of income, and shall debit to such account any amount paid by them to the Land Purchase Account, as specified in Rule 8.

(2.) If any payment is required to be made by the National Debt Commissioners on account of purchasers' insurance money, that money may be paid out of any cash in hand on account of the Sinking Fund, or raised by the sale of securities held on that account, as the case may require.

MISCELLANEOUS.

Guarantee Deposit.

17.—(1.) Where the guarantee deposit has been used to make good any arrear, and any sum in respect of such arrear which is subsequently received from the sale of the holding or otherwise, is repaid to the Guarantee Fund, one-half of that sum shall be restored to the guarantee deposit.

(2.) If in any other case any sum is repaid to the Guarantee Fund from the Land Purchase Account in discharge of a sum, the burden of which has been borne by that fund, the benefit of such sum shall be adjusted in accordance with sub-section (4) of s. 6 of the Act of 1891, in accordance with the mode in which the burden of the original payment of that sum was borne.

Returns.

18. The Land Commission shall send to the Treasury for presentation to Parliament as soon as practicable, after the first day of April in each year, and at such other times as the Treasury may direct, the returns which are required under Section 33 of the Act of 1891, made up to the last day of the preceding month.

19. The Land Commission shall forthwith inform the Treasury whenever it appears that the amount advanced in any county is approaching the limit of the share of that county.

20. The Land Commission shall supply the National Debt Commissioners with such information as will enable the National Debt Commissioners to perform their duties under these Rules, and shall be responsible to the National Debt Commissioners for the accuracy of the information so supplied.

Calculation of Time.

21. In counting days for the purposes of these Rules, Sundays and Bank Holidays shall be excluded, and if the day on which anything is directed to be done falls on a Sunday or a Bank Holiday, the same shall be done on the next following day.

Definition.

22. In these Rules, unless the context otherwise requires—

The expression "year" means the financial year ending the thirty-first day of March.

The expression "the Act of 1891" means the Purchase of Land (Ireland) Act, 1891.

Other expressions have the same meaning as in the Act of 1891.

Let copies of these Rules be laid before both Houses of Parliament, pursuant to Section 27 of the Act of 1891.

Treasury Chambers,
26 February 1892.

PURCHASE OF LAND (REGULATIONS)
ACT, 1891.

COPY of Return made by the Collector under the
Purchase of Land (England) Act, 1891

[See Para. One]

RECEIVED
Dated by the Name of Collector, at the Printed
Office, March 1891.

1.0.0.0.0.
NOTICE: YOU ARE HEREBY INFORMED THAT
BY ACT OF PARLIAMENT,
APPROVED ON THE 10TH APRIL 1891, AND RECEIVED BY THE
CROWN ON THE 1ST JUNE 1891, THE PURCHASE OF LAND
ACT, 1891, IS IN FORCE IN THE DISTRICT OF
PENRITH, IN THE COUNTY OF CUMBERLAND, AND IN THE
TOWNSHIP OF THORNTON, IN THE COUNTY OF
WESTMORLAND, IN THE TOWNSHIP OF
HAWTHORN, IN THE COUNTY OF
WESTMORLAND, AND IN THE
TOWNSHIP OF THORNTON, IN THE
CITY OF LIVERPOOL, IN THE COUNTY OF
LIVERPOOL.

[Para 1 &c]

1891.

March 1891.

Under 1.0.0.